

taxes hereby required to be levied may be reduced proportionately.

SECTION -6- 7. AND BE IT FURTHER ENACTED, That in the issuance of any of the bonds authorized hereby, the County may, prior to the preparation of definitive bonds or obligations, issue interim certificates or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds or obligations have been executed and are available for delivery, provided, however, that any such interim certificates or temporary bonds shall be issued in all respects subject to the restrictions and requirements set forth in this Act. The County may, by resolution, provide for the replacement of any bonds issued hereunder which may be mutilated, destroyed, or lost upon such conditions and after receiving such indemnity as the County may think it proper and necessary to stipulate and require.

SECTION -7- 8. AND BE IT FURTHER ENACTED, That any and all obligations issued pursuant to the authority of this Act, their transfer, the interest payable thereon, and the income derived therefrom in the hands of the holders thereof from time to time (including any profit made in the sale thereof) shall be and are hereby declared to be at all times exempt from State, county, and municipal taxation of every kind and nature whatsoever in the State of Maryland.

SECTION -8- 9. AND BE IT FURTHER ENACTED, That the authority to borrow money and issue bonds conferred on the County by this Act shall be deemed to provide an additional and alternative authority for borrowing money and shall be regarded as supplemental and additional to powers conferred upon the County by other laws and shall not be regarded as in derogation of any power now existing; and all Acts of the General Assembly of Maryland heretofore passed authorizing the county to borrow money are hereby continued to the extent that the powers contained in such Acts have not heretofore been exercised, and nothing herein contained shall be construed to impair, in any way whatsoever, the validity of any bonds which may have been issued by the County under the authority of any of such Acts, and the validity of such bonds is hereby ratified, confirmed, and approved. This Act, being necessary for the welfare of the inhabitants of Cecil County, shall be liberally construed to effect the purposes hereof. All laws or parts of laws, public general or public local, inconsistent with this Act, are repealed to the extent of the inconsistency.

SECTION -9- 10. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1980.

Approved May 20, 1980.